

## Message Text

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SUBJ: BANGLADESH ECONOMIC PERFORMANCE, 1975, AND PROSPECTS

1. SUMMARY. THE BANGLADESH ECONOMY IMPROVED OVERALL IN CY 1975  
THANKSTO A BUMPER RICE CROP, AND A HALT TO INFLATION. NEW ECONOMIC  
POLICIES HIGHLIGHTED BY DEVALUATION IN MAY, WERE PURSUED WITH  
REMARKABLE CONSISTENCY THROUGH THREE VIOLENT CHANGES OF GOVERNMENT.  
HOWEVER, EXPORTS REMAINED DEPRESSED, THREATENING REDUCED IMPORT  
FLEXIBILITY IN FY '77 AND BEYOND, AND DEVELOPMENT PERFORMANCE, IN  
PARTICULAR AID UTILIZATION, WAS UNSATISFACTORY. LITTLE PROGRESS  
IN ADDRESSING THE POPULATION EXPLOSION HERE JEOPARDIZED CHANCES OF  
SOLVING BANGLADESH'S MASSIVE LONG-TERM ECONOMIC DEVELOPMENT PROBLEMS.  
THE OUTLOOK ALSO REMAINS CLOUDED BY POLITICAL UNCERTAINTIES. WE  
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SEE LITTLE PROMISE FOR US INVESTORS OR EXPORTERS. END SUMMARY.

2. OVERALL ACHIEVEMENTS. THE YEAR 1975 SAW TWO OUTSTANDING  
ECONOMIC ACHIEVEMENTS IN BANGLADESH. FIRST, FOOD PRODUCTION ROSE

TO A RECORD LEVEL (WHICH CARRIED GDP UP) AND SECOND A STABILIZATION PROGRAM WAS SUCCESSFULLY UNDERTAKEN. THE FIRST ACHIEVEMENT REFLECTS GOOD WEATHER, ABSENCE OF NATIONAL DISASTERS, AND FARMERS' RESPONSE TO THE PREVIOUSLY PREVAILING HIGH PRICE OF RICE. SUCH CAUSES REFLECT NO PARTICULAR CREDIT ON BDG POLICY MAKERS NOR IMPLY ANY PERMANENT CHANGE IN AGRICULTURE OR THE LAUNCHING AND EXPANSION OF A GREEN REVOLUTION HERE. ON THE OTHER HAND, THE CONSISTENT IMPLEMENTATION OF THE STABILIZATION PROGRAM AND WITHIN THAT, THE CONTROL OF INFLATION, DOES DESERVE SOME KUDOS.

3. THE BEST MEASURE OF THESE DEVELOPMENTS IS TO RELATE THEM TO THE BDG'S OWN STATEMENT OF ITS GOALS IN THE FINANCE MINISTER'S JUNE 11 LETTER REQUESTING A STAND-BY ARRANGEMENT WITH IMF. GDP WAS TO RISE 6 PERCENT (1975/76); WE TENTATIVELY ESTIMATE THAT IT EXCEEDED THIS GOAL DUE PRIMARILY TO GOOD WEATHER, AS ABOVE. INFLATION WAS TO BE REDUCED TO 8 TO 10 PERCENT; IT HAS BEEN HELD TO ZERO. THE INDICES FOR DECEMBER, 1974 WERE 75 PERCENT ABOVE THOSE FOR DECEMBER, 1973; WE EXPECT, OVERALL, THOSE FOR DECEMBER, 1975 WILL BE NO HIGHER THAN IN DECEMBER, 1974.

4. INDEED, THE ENTIRE STABILIZATION PROGRAM HAS BEEN CARRIED OUT REMARKABLY CONSISTENTLY THROUGH THREE VIOLENT CHANGES IN GOVERNMENT. DEFICIT FINANCING IS BEING AVOIDED FOR THE SECOND CONSECUTIVE FISCAL YEAR AND THE OVERALL CREDIT CEILINGS AGREED UPON WITH THE IMF ARE BEING OBSERVED. THE EXERCISE OF FIRM DISCIPLINE BY THE CENTRAL BANK AND FINANCE MINISTRY TO LIMIT SPENDING BY THE NATIONALIZED SECTOR AND OTHER GOVERNMENT MINISTRIES REFLECT CONSIDERABLE CREDIT ON SUCCESSIVE BDG LEADERS IN A COUNTRY CHARACTERISTICALLY LACKING IN DISCIPLINE. SUCCESSIVE GOVERNMENTS HAVE ALSO DEMONSTRATED A GREATER WILLINGNESS TO RELY ON THE PRIVATE SECTOR AND MARKET FORCES GENERALLY.

5. MAJOR DISAPPOINTMENTS. IN AN IMPORTANT SENSE, HOWEVER, THE STABILIZATION PROGRAM HAS YET TO SUCCEED. A MAJOR PURPOSE WAS TO INCREASE THE BDG CONTRIBUTION TO IS OWN DEVELOPMENT EFFORT BY MOBILIZING ADDITIONAL DOMESTIC RESOURCES AND COMBINING THESE WITH GENEROUS AID FLOWS TO ACHIEVE THE FIRST YEAR OF EFFECTIVE ECONOMIC DEVELOPMENT IN THE POST-INDEPENDENCE PERIOD. WHILE LIMITED OFFICIAL USE

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DONORS HAVE CONTINUED TO RESPOND GENEROUSLY, AND THE BDG AVOIDED DEFICIT FINANCING, AID DISBURSEMENTS ARE LAGGING BADLY. IN THE FIRST HALF OF THE CURRENT FISCAL YEAR, THE FINANCE MINISTRY HAS RELEASED ONLY ABOUT ONE THIRD OF THE RESOURCES TO FUND DEVELOPMENT EXPENDITURES

AGAINST EXPECTED EXPENDITURES OF 45 PERCENT OF THE FY '76 TOTAL DEVELOPMENT PLAN. THE ENORMOUS PIPELINE WHICH STOOD AT \$1.2 BILLION ON JULY 1, 1975 IS BEING DRAWN DOWN ONLY VERY SLOWLY. AT CURRENT DISBURSEMENT RATES, IT WILL TAKE NEARLY A DECADE TO SPEND IDA PROJECT COMMITMENTS. AND, ONCE AGAIN IN FY '76, TOTAL FOREIGN AID DISBURSEMENTS WILL EXCEED THE VALUE OF THE DEVELOPMENT PROGRAM.

6. A FUNDAMENTAL REASON FOR THIS FAILURE TO PROCEED WITH ECONOMIC DEVELOPMENT IS LACK OF MANAGERIAL TALENT, OPERATING IN AN ENVIRONMENT OF INSTABILITY. TRAINED BANGLADEES HAVE BEEN LEAVING BANGLADESH FOR YEARS, AND LATEST EXAMPLES OF POLITICAL UNREST HAVE ENCOURAGED THE EXODUS.

7. MORE BASIC STILL IS THE LACK OF CLEAR POLITICAL DIRECTION ON THE DEVELOPMENT SIDE, WHICH HAS LEFT EVEN TALENTED BUREAUCRATS FRUSTRATED, OR OPERATING IN A VACUUM. UNDER MUJIB, THIS ABSENCE OF DIRECTION WAS PRONOUNCED, WITH THE NEVER-DEFINED QTE COMPULSORY COOPERATIVES UNQUOTE A PROMINENT EXAMPLE OF THIS AS IS THE COMPLETE INEFFECTION OF THE PROJECT IMPLEMENTATION BUREAU. THE FACT OF THE FREQUENT CHANGES OF GOVERNMENT NEED NOT, OF ITSELF, BE A CAUSE. AS NOTED, MONETARY POLICIES HAVE BEEN FOLLOWED CONSISTENTLY. MOREOVER, SINCE AUGUST 15, AND PARTICULARLY SINCE NOVEMBER 7, DECISIONS HAVE COME MORE RAPIDLY. BUT THE SUCCESS IN CREDIT CONTROL AND HALTING INFLATION HAS NOT BEEN MATCHED IN PROJECT AND COMMODITY AID UTILIZATION OR IN POPULATION CONTROL. THE PRESENT INTERIM GOVERNMENT HAS ACTED ON LONG-PENDING MATTERS, SUCH AS NATIONALIZATION COMPENSATION, HAS FOLLOWED POLICIES OF ITS PREDECESSORS, AS IN THE STABILIZATION PROGRAM, HAS SHOWN GREATER WILLINGNESS TO RELY ON THE PRIVATE SECTOR, AND MAY TAKE AS BOLD A STEP AS TAXING AGRICULTURE. THESE ARE PRAISE-WORTHY, BUT THEY DON'T YET ADD UP TO A COMPLETE, CONSISTENT DEVELOPMENT STRATEGY. THE REVISED 3-YEAR PLAN, MOOTED AT THE BANGLADESH AID GROUP MEETING IN PARIS, HAS YET TO APPEAR. NOR DOES SUCH AN OVERALL STRATEGY APPEAR LIKELY TO BE SET FORTH BY A SELF-PROCLAIMED INTERIM GOVERNMENT. WHAT DOES APPEAR POSSIBLE IS THAT THE PRESENT GOVERNMENT, WHICH IS LIMITED OFFICIAL USE  
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AT LEAST AS WILLING TO ACCEPT WESTERN ECONOMIC ADVISE AS ITS PREDECESSORS AND SOMEWHAT QUICKER TO TAKE DECISIONS, WILL TAKE FURTHER IMPORTANT POLICY DECISIONS AFFECTING INDIVIDUAL SECTORS.

8. THE SECOND MAJOR AREA OF DISAPPOINTING PERFORMANCE IS POPULATION CONTROL. POPULATION GROWTH AT 3 PERCENT ANNUALLY IS, OVER THE LONGER TERM, INEXORABLY OUTSTRIPPING DOMESTIC FOODGRAIN AVAILABILITIES (GROWING AT 1 PERCENT), EVER WIDENING THE GAP TO BE FILLED BY IMPORTS. DESPITE AN INCREASE IN PRESIDENTIAL RHETORIC IN THE FIRST HALF OF CY 1975 AND THE SIGNING OF A MAJOR POPULATION PROGRAM LOAN WITH IBRD IN THE SECOND HALF, NO EFFECTIVE STEPS IN IMPLEMENTING PROGRAMS IN THIS CRITICAL FIELD WERE TAKEN. FAILURE TO CONTROL POPULATION GROWTH IN BANGLADESH INEVITABLY JEOPARDIZES THE MODEST HOPES OF SOLVING THE MASSIVE LONG-TERM ECONOMIC DEVELOPMENT PROBLEMS HERE.

9. A THIRD MAJOR DISAPPOINTMENT IS THE EXPORT PERFORMANCE AND BALANCE OF PAYMENT OUTLOOK. IN 1960/70, EXPORT RECEIPTS INCLUDING SALES TO WEST PAKISTAN, WERE VALUED AT \$542 MILLION. FOR 1973/74, 74/75 AND 75/76 THEY ARE VALUED AT \$318, \$337 AND UNDER \$350 MILLION RE-

SPECTIVELY. DEVALUATION HAS GIVEN EXPORT NO SIGNIFICANT BOOST TO DATE. IN FY '76, BANGLADESH WILL DRAW DOWN FOREIGN EXCHANGE RESERVES BY ABOUT \$150 MILLION AND DRAW \$100 MILLION FROM THE IMF. THUS, BANGLADESH WILL ENTER FY '77 WITH JUST OVER \$100 MILLION IN RESERVES, AND ONLY A FOURTH TRANCHE OF \$38 MILLION POTENTIALLY AVAILABLE FROM THE IMF. NOR DOES THE WAGE-EARNERS SCHEME OFFER MUCH SCOPE FOR RELIEF. IT FINANCES IMPORTS WORTH A MERE 15 PERCENT OF THE TOTAL CASH BUDGET. ANOTHER YEAR OF EXPORT STAGNATION WILL LEAVE BANGLADESH WITH LITTLE FREE FOREIGN EXCHANGE AFTER FINANCING OIL IMPORTS TO IMPORT SUCH LUXURY QTE NECESSITIES UNQTE AS TOBACCO, BABY FOOD, MEDICINES, AND OTHER CONSUMER GOODS FOR THE MIDDLE CLASS WHICH IS IMPORTANT POLITICALLY AND ALSO FOR ITS MANAGERIAL TALENT. AS THIS OUTLOOK FOR FURTHER SHORTAGE BECOMES REALITY, THE PROSPECTS FOR INSTABILITY, CAPTIAL FLIGHT BY THE FEW REMAINING ENTREPRENEURS AND BRAIN DRAIN INCREASE.

10. REVIEW AND COMMENTARY ON SPECIFIC SECTORS.

AGRICULTURE. (A) FOODGRAINS. PRODUCTION OF FODGRAINS, ESTIMATED AT 13.0 MILLION METRIC TONS(MMT) FOR FY '76, PLUS IMPORTS OF AROUND 1.75 MMT WILL FEED THE THORETICAL AVERAGE BANGALEE BETTER THAN IN ANY YEAR SINCE INDEPENDENCE. THE SUMMER(AUS) CROP ESTIMATED LIMITED OFFICIAL USE

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AT 3.2 MMT AND THE WINTER (AMAN) CROP AT 7.2 TO 7.5 MMT, ENSURES THAT MANY RURAL BANGALEES, WHO COMPRIZE 90 PERCENT OF THE POPULATION, WILL EAT ENOUGH DURING 1976. FACTORS CONTRIBUTING TO THESE RECORD HARVEST INCLUDE THE ABASENCE OF NATURAL DISASTERS, GOOD WEATHER, AND HIGH RICE PRICES. THIS DOES NOT SUGGEST THAT THE GREEN REVOLUTION IS PREADING IN BANGLADESH, BUT THE RECORD AUS (SUMMER) AND AMAN (WINTER) CROPS, FOLLOWING THE EXTREMELY HIGH RICE PRICES PREVAILING IN FY'75 IMPLY A WILLINGNESS AMONG FARMERS TO GROW RICE FOR MARKET WHEN THE PRICE IS HIGH. FOODGRAIN AVAILABILITY FOR THE TEN TO TWENTY PERCENT OF THE POPULATION WHICH BENFITS FROM THE RATION SYSTEM AND/OR LIVES IN THE MAJOR CITIES IS ALSO AT A POST-INDEPENDENCE PEAK. THE POST-MUJIB GOVERNMENTS' ANTI-SMUGGLING EFFORTS HAVE BEEN A FACTOR HERE. JULY-DECEMBER, 1975 OFFTAKES AT ONE MILLION METRIC TONS WERE MODESTLY ABOVE THE 950,000 MT DISTRIBUTED JULY-DECEMBER, 1974. END-DECEMBER 1975 STOCKS AT AN ESTIMATED 850,000 MT, HOWEVER, WERE A WHOPPING 650,000 MT ABOVE THE END-1974 STOCK LEVEL. RICE PRICES IN DACCA WERE ONLY ONE HALF THEIR DECEMBER, 1974 LEVEL, AND ONLY TWICE THE SUBSIDIZED RATION PRICE. THE LOW MARKET PRICE AROUSED CONCERN ABOUT THE POSSIBLE DISINCENTIVE TO FARMERS, BUT RAISED HOPES OF A RETURN TO LARGER JUTE ACREAGE. FERTILIZER IS AT LAST WIDELY AVAILABLE AT THE CONTROLLED PRICE AND WILL NOT LIMIT FARMER'S OUTPUT IN THE BORO (SPRING) CROP. (B) SWARNIVAR PROGRAM. THIS SELF-HELP EFFORT HAS YET TO MOVE FROM EXHORTATION TO MEASURABLE PERFORMANCE. (C) RATION SUBIDY. THE MODEST INCREASES IN THE ISSUE PRICES OF WHEAT AND RICE (DACCA 6278) REDUCE THE SUBISDY DRUDEN BY PERHAPS 10 PERCENT EACH MONTH. HOWEVER, THE CURRENT LOW RICE PRICE IS SEEN BY GOVERNMENT LEADERS AS A MAJOR FACTOR IN THEIR POPULARITY AND

SEVERAL SENIOR BDG OFFICIALS TELL US, THOSE LEADERS WISHED TO TEST THE REACTION TO A MODEST RISE BEFORE ANNOUNCING FURTHER INCREASES. SUCH OFFICIALS VIRTUALLY ASSURE US FURTHER RATION PRICE RISES WILL BE ANNOUNCED BEFORE THE MAY BANGLADESH AID GROUP MEETING.

11. JUTE (A) RAW JUTE PRODUCTION. THE HIGH RICE PRICE PREVAILING IN EARLY 1975, AND HENCE PROFITABILITY OF CULTIVATING PADDY RELATIVE TO JUTE LED FARMERS TO PLANT ONLY 1.2 MILLION ACRES OF JUTE IN 1975, BUT GOOD WEATHER SAW 4.5 MILLION BALES PRODUCED AGAINST A 1974 HARVEST ESTIMATED AT 3.9 MILLION. THIS QUANTITY WAS WELL BELOW THE SIX TO SEVEN MILLION BALE CROPS OF THE 1960'S. 1975 PRODUCTION PLUS CARRYOVER STOCKS WILL POSE NO RESTRICTION ON THE SUPPLY SIDE TO MEETING THE MODEST 2 MILLION BALE (OF 400 POUND) LIMITED OFFICIAL USE  
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EXPORT TARGET AND SUPPLYING THE JUTE MILLS.

(B) RAW JUTE EXPORT. WITH DEVALUATION, RAW JUTE PRICES HAVE BEEN BROUGHT DOWN FROM A 1974 HIGH OF POUND STERLING 200/TON TO 155 AND THE TRADE MONOPOLY OF THE JUTE EXPORT CORPORATION ABOLISHED. JUNE TO OCTOBER 1975 EXPORT REGISTRATIONS, AT JUST OVER A MILLION BALES, ARE EQUAL TO THE TOTAL REGISTERED FOR EXPORT IN THE TWELVE MONTHS PRECEDING THE MAY, 1975 DEVALUATION. FOREIGN EXCHANGE RECEIPTS, WHICH LAG BEHIND SALES ARE, HOWEVER, RUNNING BELOW THE 1974/75 TOTAL OF ALMOST \$100 MILLION, AND WILL PROBABLY NOT EXCEED \$90 MILLION FOR FY'76.

(C) JUTE GOODS. DOMESTIC PRODUCTION OF JUTE GOODS OTHER THAN SACKING IMPROVED FROM RECENT WORLDWIDE RECESSION LOWS. PRODUCTION IN 75/76 IS EXPECTED TO EXCEED THE 444,000 TONS PRODUCED IN 74/75, BUT WILL STILL BE WELL BELOW THE PRE-INDEPENDENCE 69/70 FIGURE OF 620,000. DEVALUATION IS EXPECTED TO ENABLE THIS MAJOR INDUSTRY TO NEARLY BREAK EVEN, PERHAPS SHOWING AS LOW A LOSS AS TAKA 150 MILLION IN FY '76 AS AGAINST THE 574 MILLION LOSS IN FY '75.

(D) JUTE GOODS EXPORTS. EXPORTS ARE IMPROVING. EXPORT REGISTRATIONS FOR JUTE GOODS FOR JULY-OCTOBER, 1975 ARE RUNNING ABOUT 20 PERCENT ABOVE THEIR LEVEL FOR THE COMPARABLE MONTHS OF 1975; SALES VOLUME LOOKS TO IMPROVE IN FY '76 FROM FY '75 LOWS. HOWEVER, PRICES ARE WELL DOWN AND TOTAL EXPORT EARNINGS ON PAYMENTS BASIS, WILL PROBABLY BE ONLY \$180 MILLION AGAINST THE FY '75 TOTAL OF \$191 MILLION.

12. INDUSTRIAL PRODUCTION. PERFORMANCE IN THIS SECTOR IS MIXED, WITH SELECTED INDUSTRIES SHOWING CONSIDERABLE IMPROVEMENT OVER 1974/75. HOWEVER, OVERALL INDUSTRIAL PRODUCTION IS PROBABLY STILL RUNNING AT A MERE 80 PERCENT OF ITS 1969/70 LEVELS

13. BUDGET OUTLOOK. (A) GENERAL. TAX REVENUES FOR THE FIRST FIVE MONTHS OF FY '76 SUGGEST THAT THESE WILL ABOUT EQUAL THE BUDGET ESTIMATE OVER THE YEAR; REVENUE EXPENDITURES ALSO APPEAR TO BE ROUGHLY ON TARGET. HOWEVER, IBRD MISSION OFFICIALS NOW ESTIMATE AID DISBURSEMENTS AT ONLY \$9000 MILLION (AGAINST THE \$1.1 BILLION FORECAST LAST SPRING) AND DEVELOPMENT EXPENDITURES ARE RUNNING DIS-

APOINTINGLY BEHIND THE TAKA 9.5 BILLION (UNDER \$670 MILLION) TARGET ESTIMATE. THIS IS PARTICULARLY DISCOURAGING WHEN ONE RECALLS EARLIER HOPES THAT AID UTILIZATION MIGHT BRING DEVELOPMENT OUTLAYS UP TO AS MUCH AS TAKA 11 BILLION IN FY '76. THE BDG IS HOLDING TO ITS COMMITMENT TO THE IMF TO BALANCE ITS BUDGET IN FY '76. THIS  
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WOULD BE THE SECOND CONSECUTIVE YEAR OF AVOIDING ANY SIGNIFICANT DEGREE OF DEFICIT FINANCING.

(B) DEVELOPMENT EXPENDITURES ARE LAGGING FOR A COMBINATION OF REASONS. BDG ADMINISTRATIVE PROBLEMS HEAD THE LIST WITH THE COMPLETE INEFFECTIVENESS OF THE PROJECT IMPLEMENTATION BUREAU MERELY THE LAST DISAPPOINTMENT. THE CURRENT IBRD STRATEGY IS APPARENTLY C (DACC 6148) TO ENCOURAGE TECHINCAL ASSISTANCE TO OVERCOME THE BRAIN-DRAIN SHORTAGE

OF COMPETENT ADMINISTRAL4 . WE WOULD SUGGEST THAT ENCOURAGING THE CURRENT TREND TOWARD GREATER RELIANCE ON THE PRIVATE SECTOR WOULD BE A FAR MORE IMMEDIATELY EFFECTIVE APPROACH, DESPITE THE RISK OF SOME CAPITAL FLIGHT. OTHER, SHORT-TERM FACTORS INCLUDE IN- CREASINGLY RIGID REQUIREMENTS LIMITING THE USE OF COMMODITY AID BY DONORS WHO HAVE SEEN FLEXIBLE PROCUREMENT PROCEDURES ABUSED.

14. BALANCE OF PAYMENTS. WE ESTIMATE TOTAL EXPORTS, INCLUDING BARTER AND INVISIBLES WILL EARN ABOUT \$350 MILLION THIS YEAR, TO WHICH

WE MAY ADD THE IBRD ESTIMATE OF \$900 MILLION IN AID DISBURSEMENTS, \$105 MILLION FROM THE IMF AND RESERVE DRAW DOWNS OF \$100 MILLION. FROM THESE AMOUNTS WE MAY SUBTRACT DEBT SERVICE PAYMENTS OF \$75 MILLION, AUSTRALIAN WHEAT PAYMENTS OF \$50 MILLION AND PERHAPS \$4 MILLION FOR COMPENSATING FOREIGN SHAREHOLDERS OF NATIONALIZED PROPERTY FOR A ROUGH NET TOTAL OF \$1.3 BILLION AVIALABLE TO FINANCE IMPORTS INCLUDING INVISIBLES. THIS TOTAL IS OBVIOUSLY HIGHLY SENSITIVE TO ANY CHANGES IN PROJECTED AID DISBURSEMENT LEVELS, WHICH INCLUDE AROUND \$350 MILLION IN FOOD AID, ONE QUARTER OF WHICH IS EXPECTED TO C

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